



REPRESENTATIVE PHOTO

EXCLUSIVE OFFERING | \$1,319,000 – 6.65% CAP

DOLLAR GENERAL | S&P RATING BBB



HWY 348, LUCASVILLE, OH

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Property. Brand new Dollar General, 9,100± SF building on 3.39± acre site. Metal construction, Concrete Block Façade, Concrete Parking Lot.

Tenant. S&P Rating BBB, operates 13,000+ stores in 43 states. Ranked 159th within the Fortune 500 Companies. Fiscal 2015 revenues exceeded \$20.3 billion.

Lease structure. Corporate, 15-year, absolute NNN lease with 10% rent increases at the beginning of each option.

Location. Dollar General is situated along Highway 348 (9,000 VPD). HWY 348 is an east-west state highway in the south central portion of the U.S. state of Ohio. The subject property is located within close proximity to multiple residential communities, local businesses, and schools. Lucasville is approximately 79-miles from Cincinnati, OH, 75-miles from Columbus, OH, 179-miles from Lexington, KY, and 179-miles from Louisville, KY.

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HWY 348, LUCASVILLE, OH

PRICE CAP RATE:	\$1,319,000 6.65%
NET OPERATING INCOME:	\$87,711
BUILDING AREA:	9,100± Square Feet
LAND AREA:	3.39± Acres
YEAR BUILT :	2016
OWNERSHIP:	Fee Simple Interest
OCCUPANCY:	100%
CONSTRUCTION TYPE:	Metal Construction, Concrete Block Façade, Concrete Parking Lot

LEASE OVERVIEW

Initial Lease Term:	15-Yrs, Plus (3), 5-Year Options to Renew
Rent Commencement:	November 2016
Lease Expiration:	November 2031
Lease Type:	Absolute NNN
Rent Increases:	10% In Option Periods
Year 1-15 Annual Rent (Current):	\$87,711
Year 16-20 Annual Rent (Option 1):	\$96,483
Year 21-25 Annual Rent (Option 2):	\$106,131
Year 26-30 Annual Rent (Option 3):	\$116,744

TENANT OVERVIEW



DOLLAR GENERAL | www.dollargeneral.com | S&P Rating BBB (upgraded from BBB- in October, 2015)

Cal Turner founded J. L. Turner & Son, Inc. in 1939, and opened the first Dollar General store in Springfield, Kentucky in June 1955. Today, Dollar General Corporation operates as the country’s largest small-box discount retailer with stores in the southern, southwestern, midwestern, and eastern United States. The stores are typically located in local neighborhoods and small communities deemed “too small” for big-box retailers. Dollar General offers both name-brand and generic merchandise—including off-brand goods and closeouts of name-brand items. Although it has the word “dollar” in the name, Dollar General is not a dollar store. Many of its offerings are priced at more than one dollar. However, goods are usually sold at set price points of penny items and up to the range of 50 to 60 dollars, not counting phone cards and loadable store gift cards. The company provides paper and cleaning products (paper towels, bath tissues, paper dinnerware, trash and storage bags, laundry, and other home cleaning supplies), packaged food and perishables (cereals, canned soups and vegetables, sugar, flour, milk, eggs, and bread), beverages, snacks (such as candies, cookies, crackers, salty snacks, and carbonated beverages), over-the-counter medicines, personal care products (soap, body wash, shampoo, dental hygiene, and foot care products), pet supplies and pet food products, seasonal products (decorations, toys, batteries, small electronics, greeting cards, and stationery) prepaid cell phones and accessories, gardening supplies, hardware, automotive, home office supplies, home products (kitchen supplies, cookware, small appliances, light bulbs, storage containers, frames, candles, and craft supplies, as well as kitchen, bed, and bath soft goods), and casual, everyday apparel (for infants, toddlers, girls, boys, women, and men, as well as socks, underwear, disposable diapers, shoes, and accessories). Since the turn of the century, Dollar General has added stores that carry a greater selection of grocery items, which operate under the name “Dollar General Market”.

In 2007 Kohlberg Kravis Roberts & Co. (KKR) acquired Dollar General, privatized the company for restructuring, and took the company public again in 2009. As of February 1, 2016, Dollar General operated 13,000+ stores in 43 states. The company ranks 159th within the Fortune 500 Companies. Fiscal 2015 revenues exceeded \$20.3 billion with net income of \$1.16 billion.

HWY 348, LUCASVILLE, OH

2015 Financial Highlights:

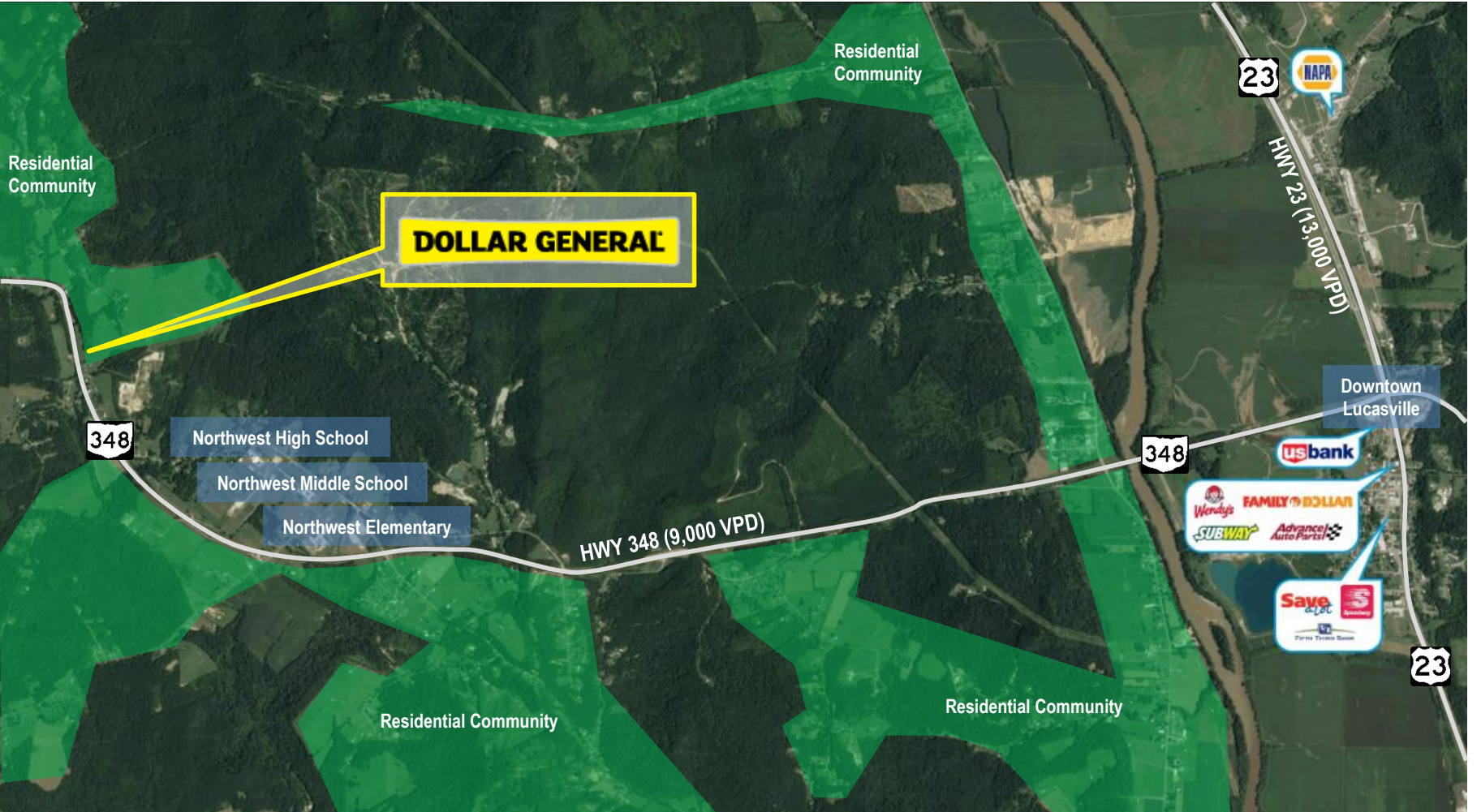
- Total Sales Increase of 7.72% to \$20.3 Billion
- Same-Store Sales Increase of 2.8%
- 25th Consecutive Year of Same-Stores Sale Growth
- Net Income Increased 9.36% to 1.16 Billion

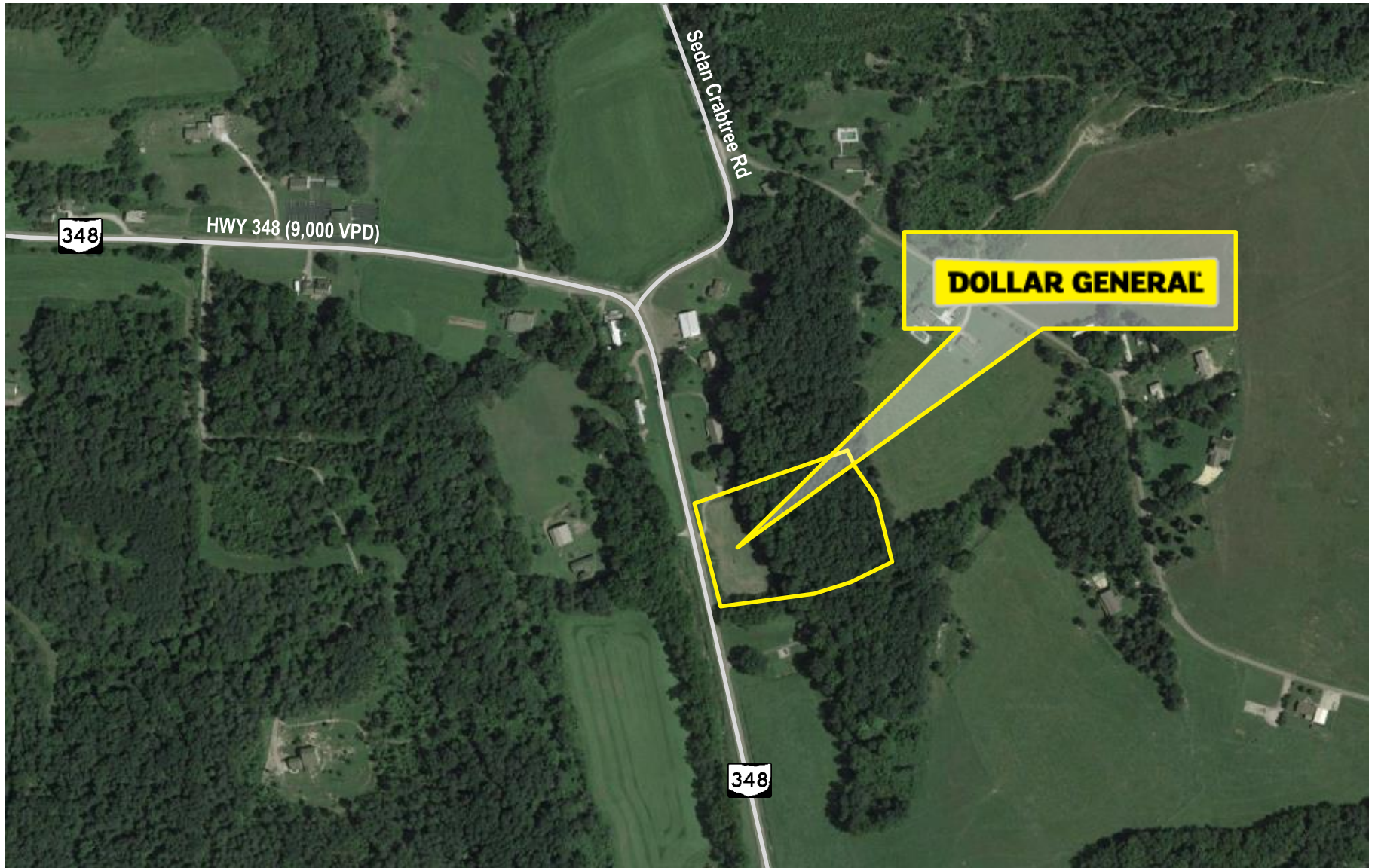
Investment Highlights:

- Dollar General is the Country's Largest Small-Box Discount Retailer
- Corporate guaranty by investment grade tenant: Dollar General (S&P:BBB)
- Absolute NNN Lease – No Landlord Responsibility

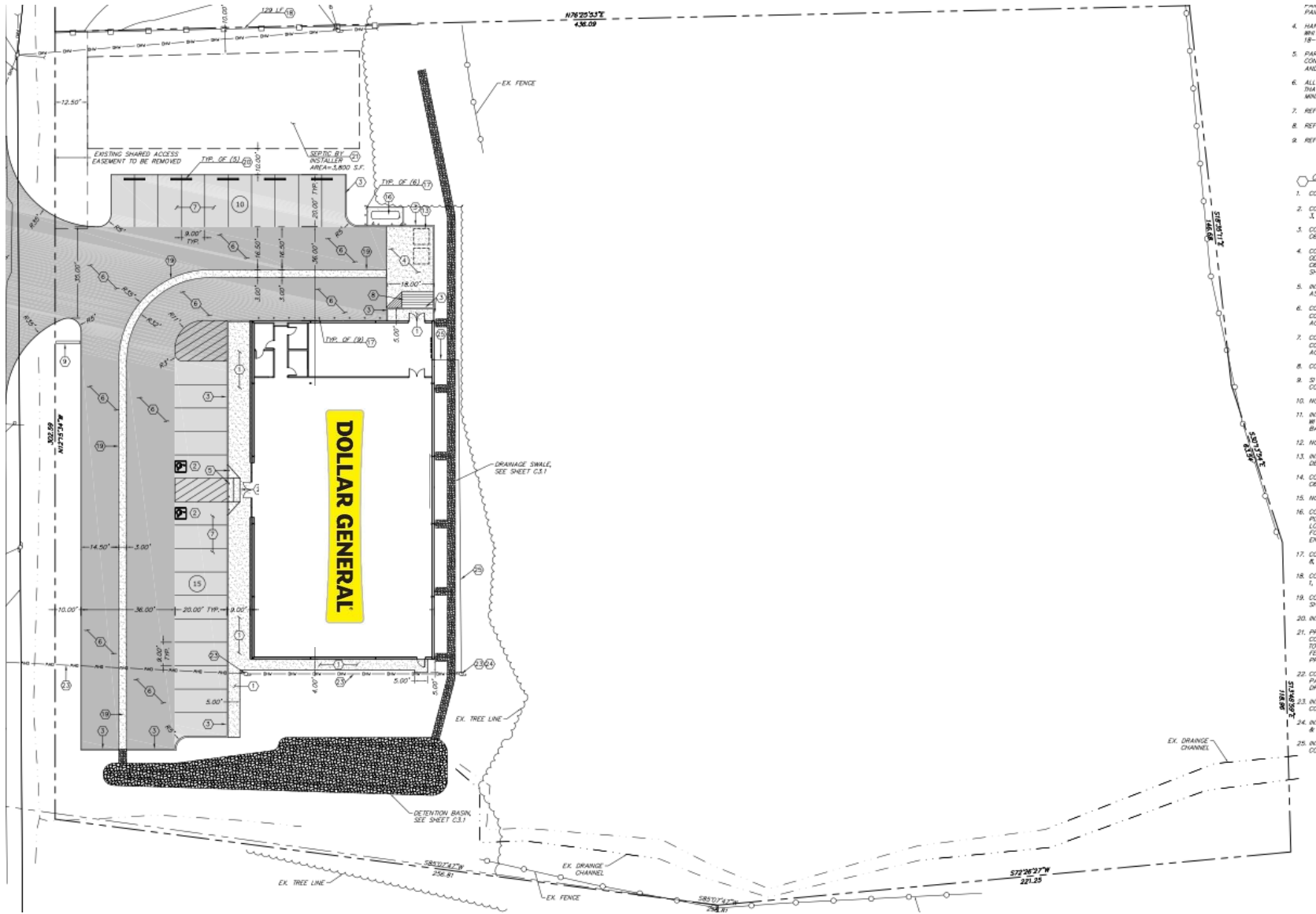


HWY 348, LUCASVILLE, OH



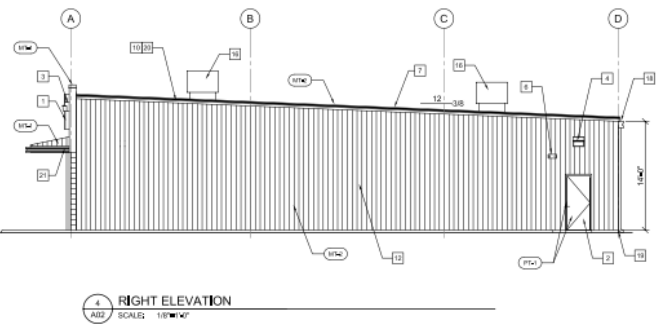
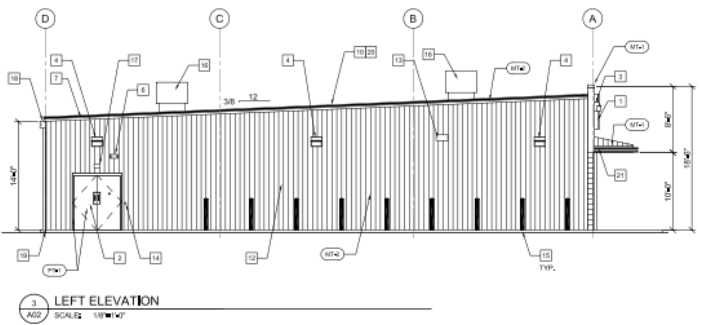
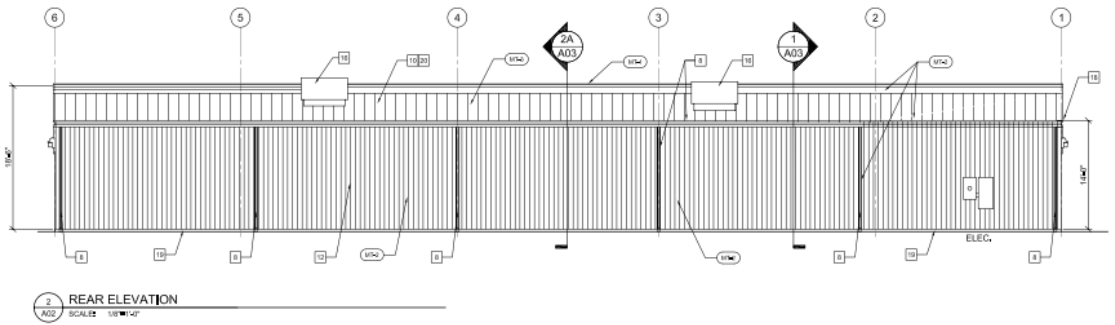
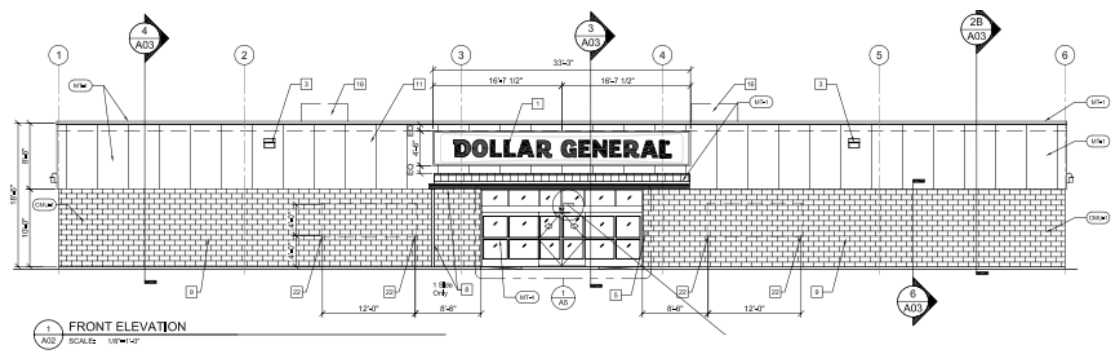


HWY 348, LUCASVILLE, OH



- 7-01 PLAN
4. HAF
 5. PAK
 6. ALL
 7. REF
 8. REF
 9. REF
1. CC
2. CC
3. CC
4. CC
5. IN
6. CC
7. CC
8. CC
9. SP
10. WC
11. IN
12. WC
13. IN
14. CC
15. WC
16. CC
17. CC
18. CC
19. CC
20. IN
21. PP
22. CC
23. IN
24. IN
25. IN

HWY 348, LUCASVILLE, OH





IMMEDIATE TRADE AREA

Dollar General is situated along Highway 348 (9,000 VPD). HWY 348 is an east-west state highway in the south central portion of Ohio. The subject property is located within close proximity by multiple residential communities and local businesses and schools. Lucasville is approximately 79-miles from Cincinnati, OH, 75-miles from Columbus, OH, 179-miles from Lexington, KY, and 179-miles from Louisville, KY.

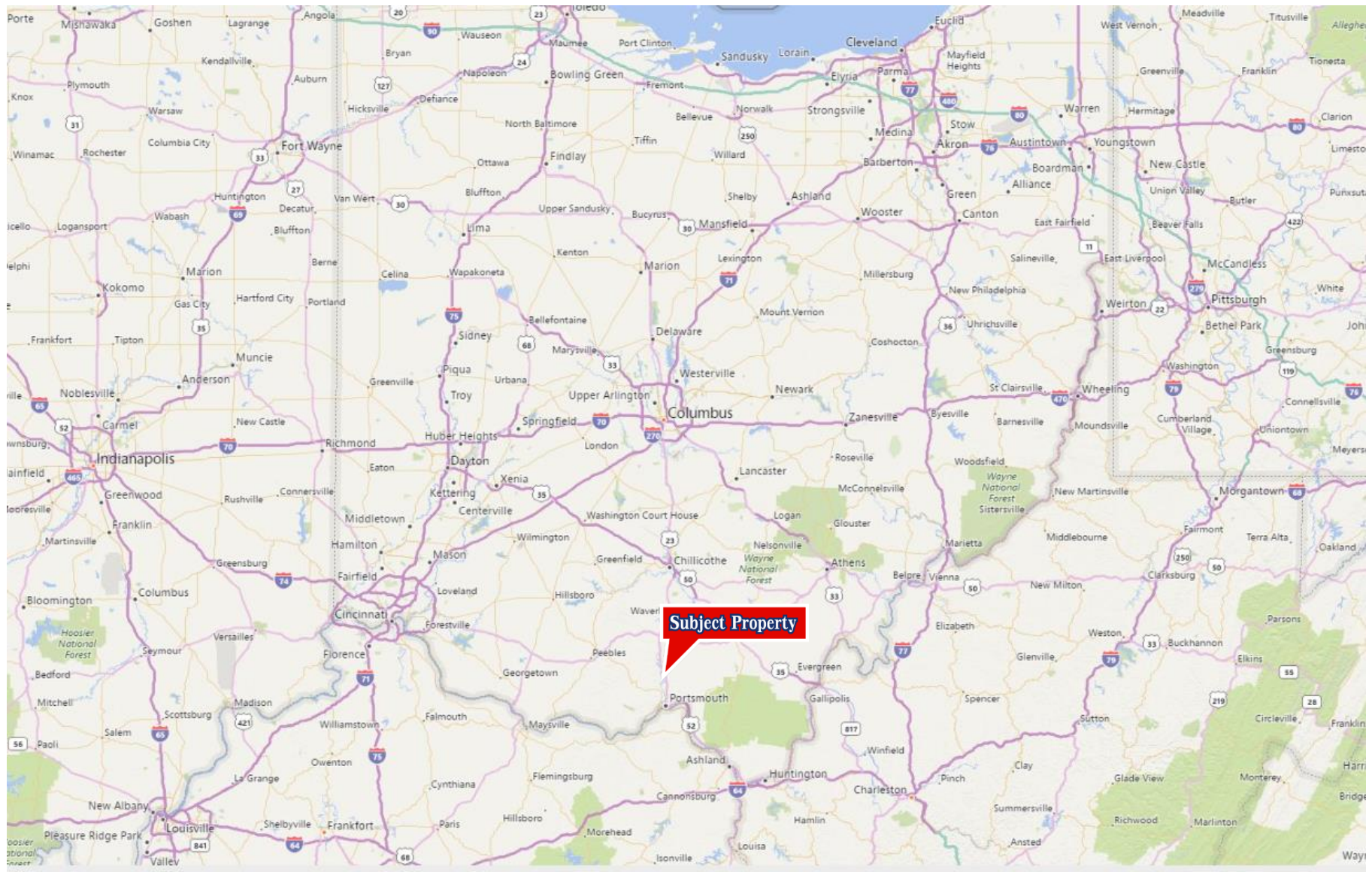
LUCASVILLE, OH / SCIOTO COUNTY

The city of Lucasville, OH is a rural community located in Scioto County, OH. Scioto County, Ohio's location, where the Appalachian Forest and the Ohio River meet, has long provided connectivity benefits to the companies that do business in the region. Barges on the river allow affordable shipments of bulk commodities such as coal, petroleum, chemicals, and agricultural products all the way to the Gulf of Mexico.

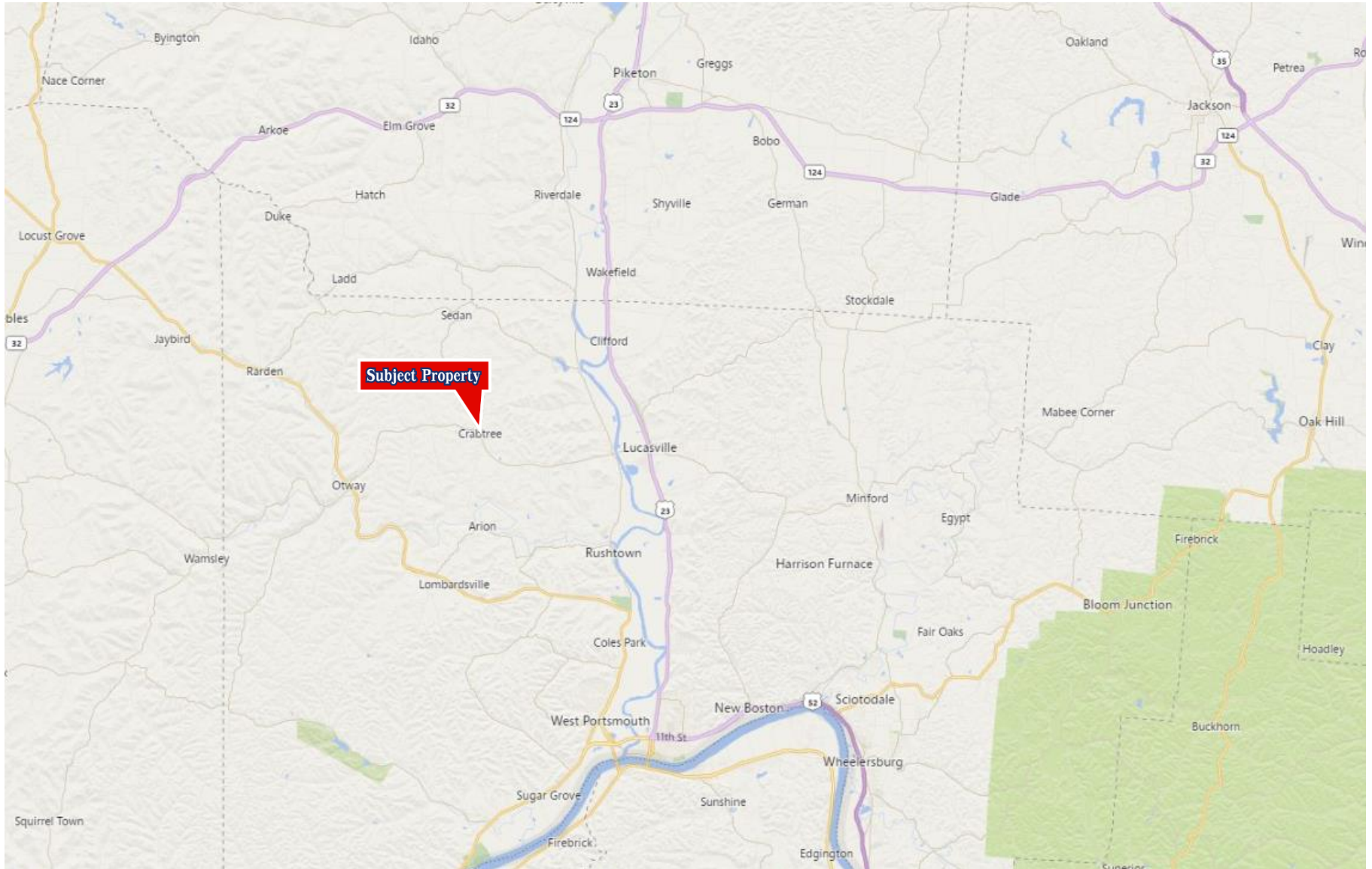
Scioto County is also well-served by mainlines and branches of both CSX Transportation and Norfolk Southern, assuring local companies of frequent and cost-effective service at the heart of both railroads' networks, with connections to major population centers and Eastern deepwater ports. In addition, Scioto County benefits from a well-designed and well-maintained network of state highways that provides fast access to and from the region, including quick trips to nearby Interstate 64. Greater Portsmouth Regional Airport's 5,000-foot runways and instrument approaches accommodate corporate jets, too.

Scioto County, Ohio has attracted companies for many years because of its superior connectivity and abundant natural resources. Scioto County offers plenty of natural resources (including massive volumes of fresh water), affordable and abundant electricity, natural gas, propane, and broadband plus a highly skilled and motivated workforce supported by rich educational offerings all creating a combination for success in many industries, including manufacturing, wood products, chemicals, and plastics. Scioto County and its 12-county, two-state region boast a workforce of more than 208,000 hardworking folks with solid experience in steel, manufacturing, chemicals, wood products, and other industries.

HWY 348, LUCASVILLE, OH



HWY 348, LUCASVILLE, OH



OH-348		3 mi radius	5 mi radius	10 mi radius
Lucasville, OH 45648				
POPULATION	2016 Estimated Population	1,987	6,183	22,307
	2021 Projected Population	1,950	6,047	21,835
	2010 Census Population	2,104	6,571	23,533
	2000 Census Population	2,007	6,245	23,437
	Projected Annual Growth 2016 to 2021	-0.4%	-0.4%	-0.4%
	Historical Annual Growth 2000 to 2016	-0.1%	-0.1%	-0.3%
	HOUSEHOLDS	2016 Estimated Households	767	2,398
2021 Projected Households		792	2,469	8,495
2010 Census Households		788	2,469	8,384
2000 Census Households		744	2,314	8,216
Projected Annual Growth 2016 to 2021		0.7%	0.6%	0.6%
Historical Annual Growth 2000 to 2016		0.2%	0.2%	-
AGE		2016 Est. Population Under 10 Years	12.9%	12.7%
	2016 Est. Population 10 to 19 Years	12.6%	12.5%	12.8%
	2016 Est. Population 20 to 29 Years	12.0%	11.7%	13.0%
	2016 Est. Population 30 to 44 Years	19.3%	19.3%	20.6%
	2016 Est. Population 45 to 59 Years	21.3%	21.3%	20.8%
	2016 Est. Population 60 to 74 Years	15.7%	16.0%	15.3%
	2016 Est. Population 75 Years or Over	6.2%	6.5%	6.0%
	2016 Est. Median Age	39.0	39.4	38.9
MARITAL STATUS & GENDER	2016 Est. Male Population	49.2%	49.4%	52.4%
	2016 Est. Female Population	50.8%	50.6%	47.6%
	2016 Est. Never Married	24.1%	24.7%	27.6%
	2016 Est. Now Married	58.9%	56.6%	50.5%
	2016 Est. Separated or Divorced	10.9%	12.3%	15.7%
	2016 Est. Widowed	6.0%	6.4%	6.1%
INCOME	2016 Est. HH Income \$200,000 or More	2.7%	2.8%	2.7%
	2016 Est. HH Income \$150,000 to \$199,999	2.3%	1.9%	1.9%
	2016 Est. HH Income \$100,000 to \$149,999	4.4%	6.9%	9.7%
	2016 Est. HH Income \$75,000 to \$99,999	6.8%	7.3%	9.7%
	2016 Est. HH Income \$50,000 to \$74,999	19.3%	18.4%	19.2%
	2016 Est. HH Income \$35,000 to \$49,999	10.1%	10.4%	12.1%
	2016 Est. HH Income \$25,000 to \$34,999	13.0%	10.9%	10.0%
	2016 Est. HH Income \$15,000 to \$24,999	16.1%	17.5%	16.4%
	2016 Est. HH Income Under \$15,000	25.4%	23.8%	18.4%
	2016 Est. Average Household Income	\$47,255	\$52,605	\$55,752
	2016 Est. Median Household Income	\$32,644	\$34,755	\$42,271
	2016 Est. Per Capita Income	\$18,383	\$20,556	\$21,681
	2016 Est. Total Businesses	35	109	509
2016 Est. Total Employees	285	962	5,041	

OH-348		3 mi radius	5 mi radius	10 mi radius
Lucasville, OH 45648				
LABOR FORCE	2016 Est. Labor Population Age 16 Years or Over	1,575	4,925	18,053
	2016 Est. Civilian Employed	43.2%	43.9%	43.4%
	2016 Est. Civilian Unemployed	3.0%	2.7%	3.1%
	2016 Est. in Armed Forces	-	-	-
	2016 Est. not in Labor Force	53.9%	53.4%	53.5%
	2016 Labor Force Males	49.2%	49.2%	52.8%
	2016 Labor Force Females	50.8%	50.8%	47.2%
	OCCUPATION	2010 Occupation: Population Age 16 Years or Over	789	2,342
2010 Mgmt, Business, & Financial Operations		9.1%	8.7%	9.0%
2010 Professional, Related		20.0%	22.3%	19.7%
2010 Service		19.5%	20.0%	18.7%
2010 Sales, Office		19.4%	18.3%	21.8%
2010 Farming, Fishing, Forestry		1.1%	1.3%	1.3%
2010 Construction, Extraction, Maintenance		8.3%	9.3%	11.6%
2010 Production, Transport, Material Moving		22.5%	19.9%	18.0%
2010 White Collar Workers		48.5%	49.4%	50.5%
2010 Blue Collar Workers		51.5%	50.6%	49.5%
TRANSPORTATION TO WORK	2010 Drive to Work Alone	78.9%	80.6%	85.5%
	2010 Drive to Work in Carpool	16.2%	13.6%	9.4%
	2010 Travel to Work by Public Transportation	0.4%	0.6%	0.4%
	2010 Drive to Work on Motorcycle	-	-	0.1%
	2010 Walk or Bicycle to Work	1.6%	2.4%	1.9%
	2010 Other Means	0.3%	0.4%	0.4%
	2010 Work at Home	2.5%	2.4%	2.3%
TRAVEL TIME	2010 Travel to Work in 14 Minutes or Less	12.7%	15.5%	21.1%
	2010 Travel to Work in 15 to 29 Minutes	58.1%	52.8%	41.3%
	2010 Travel to Work in 30 to 59 Minutes	22.3%	23.6%	26.9%
	2010 Travel to Work in 60 Minutes or More	7.0%	8.2%	10.7%
	2010 Average Travel Time to Work	22.8	23.0	23.6
CONSUMER EXPENDITURE	2016 Est. Total Household Expenditure	\$32.3 M	\$108 M	\$388 M
	2016 Est. Apparel	\$1.12 M	\$3.74 M	\$13.4 M
	2016 Est. Contributions, Gifts	\$2.02 M	\$6.79 M	\$24.4 M
	2016 Est. Education, Reading	\$1.13 M	\$3.83 M	\$13.8 M
	2016 Est. Entertainment	\$1.77 M	\$5.95 M	\$21.4 M
	2016 Est. Food, Beverages, Tobacco	\$5.12 M	\$17.0 M	\$60.8 M
	2016 Est. Furnishings, Equipment	\$1.04 M	\$3.51 M	\$12.8 M
	2016 Est. Health Care, Insurance	\$2.97 M	\$9.89 M	\$35.2 M
	2016 Est. Household Operations, Shelter, Utilities	\$10.1 M	\$33.8 M	\$121 M
	2016 Est. Miscellaneous Expenses	\$482 K	\$1.62 M	\$5.80 M
	2016 Est. Personal Care	\$420 K	\$1.40 M	\$5.04 M
	2016 Est. Transportation	\$6.13 M	\$20.5 M	\$74.2 M